

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Enrique Uribe :
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 Claimant :
 vs. :
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 : AWARD
 : #89-01422
 Wellshire Securities, Inc. :
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 :
 Respondent and :
 Third-Party Claimant :
 vs. :
 :
 :
 Nicholas Ferrer :
 Third-Party Respondent :
 :

CASE SUMMARY

The Statement of Claim was filed with the NASD, Inc. on May 15, 1989

Claimant, Enrique Uribe, alleged that, Respondent, Wellshire Securities, Inc., deceived him, made false and incomplete disclosures and charged excessive commissions in connection with certain transactions in his account. In addition to generally denying Claimant's allegations, Respondent, Wellshire Securities, Inc., asserted eight affirmative defenses and interposed a cross claim and claim for contribution and indemnification against Nicholas Ferrer, Third-Party Respondent. Third-Party Respondent, Nicholas Ferrer, generally denied the allegations with respect to him.

RELIEF REQUESTED

Claimant requested damages of \$14,478.89.

Respondent, Wellshire Securities, Inc., requested dismissal of the claims against it or, in the alternative, contribution and indemnification from the Third-Party Respondent, Nicholas Ferrer.


Third-Party Respondent, Nicholas Ferrer requested dismissal of all claims against him.

Award-#89-01422

AWARD

On August 17, 1990 and September 17, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, Enrique Uribe, on May 10, 1989, by Respondent, Wellshire Securities, Inc., on November 17, 1989 and by Third-Party Respondent, Nicholas Ferrer, on March 13, 1990. The hearing was held in New York City and consisted of two (2) sessions. The arbitrator, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Wellshire Securities, Inc., be and it hereby is liable and shall pay to the Claimant, Enrique Uribe, the sum of Three Thousand, Three Hundred and Thirty Dollars and Seventy Five Cents (\$3,330.75), plus 9% simple interest from October 26, 1988 until the date of this award;
2. The claims of the Respondent, Wellshire Securities, Inc., against the Third-Party Respondent, Nicholas Ferrer, be and they hereby are dismissed;
3. The parties shall each bear their respective costs including attorneys' fees;
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant;
5. Respondent, Wellshire Securities, Inc., is assessed forum fees in the amount of \$400.00 payable to the NASD, Inc. through its staff administrator in accordance with Section 43 of the Code of Arbitration Procedure.



Jack Friedman
(Sole Arbitrator)

Dated by the NASD: October 31, 1990